

UNITED STATES BANKRUPTCY COURT

DISTRICT OF Delaware

In Re. Lordstown EV Corporation

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Case No. 23-10832

Debtor(s)

Lead Case No. 23-10831

☒ Jointly Administered**Monthly Operating Report**

Chapter 11

Reporting Period Ended: 07/31/2023

Petition Date: 06/27/2023

Months Pending: 1

Industry Classification:

3	7	1	1
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Reporting Method:

Accrual Basis ☒Cash Basis ☐

Debtor's Full-Time Employees (current):

141

Debtor's Full-Time Employees (as of date of order for relief):

242

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☒ Statement of cash receipts and disbursements
- ☒ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☒ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☐ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☐ Schedule of payments to insiders
- ☐ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Jason M. Madron

Signature of Responsible Party

08/23/2023

Date

Jason M. Madron

Printed Name of Responsible Party

Richards, Layton & Finger, P.A.

One Rodney Square, 920 N. King Street

Wilmington, DE 19081

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name Lordstown EV Corporation

Case No. 23-10832

Part 1: Cash Receipts and Disbursements	Current Month	Cumulative
a. Cash balance beginning of month	\$137,732,496	
b. Total receipts (net of transfers between accounts)	\$3,369,005	\$3,369,005
c. Total disbursements (net of transfers between accounts)	\$3,573,289	\$3,581,289
d. Cash balance end of month (a+b-c)	\$137,528,212	
e. Disbursements made by third party for the benefit of the estate	\$0	\$0
f. Total disbursements for quarterly fee calculation (c+e)	\$3,573,289	\$3,581,289

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)	Current Month
a. Accounts receivable (total net of allowance)	\$0
b. Accounts receivable over 90 days outstanding (net of allowance)	\$0
c. Inventory (Book <input checked="" type="radio"/> Market <input type="radio"/> Other <input type="radio"/> (attach explanation))	\$104,000
d. Total current assets	\$148,460,661
e. Total assets	\$159,252,070
f. Postpetition payables (excluding taxes)	\$7,897,433
g. Postpetition payables past due (excluding taxes)	\$0
h. Postpetition taxes payable	\$0
i. Postpetition taxes past due	\$0
j. Total postpetition debt (f+h)	\$7,897,433
k. Prepetition secured debt	\$0
l. Prepetition priority debt	\$147,274
m. Prepetition unsecured debt	\$27,089,088
n. Total liabilities (debt) (j+k+l+m)	\$35,133,795
o. Ending equity/net worth (e-n)	\$124,118,275

Part 3: Assets Sold or Transferred	Current Month	Cumulative
a. Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)	Current Month	Cumulative
a. Gross income/sales (net of returns and allowances)	\$0	
b. Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c. Gross profit (a-b)	\$0	
d. Selling expenses	\$0	
e. General and administrative expenses	\$10,005,711	
f. Other expenses	\$2,707,253	
g. Depreciation and/or amortization (not included in 4b)	\$0	
h. Interest	\$0	
i. Taxes (local, state, and federal)	\$0	
j. Reorganization items	\$0	
k. Profit (loss)	\$-12,081,334	\$-12,089,199

Debtor's Name Lordstown EV Corporation

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Part 5: Professional Fees and Expenses

			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative	
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>		\$0				
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
	i			\$0			
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Debtor's Name Lordstown EV Corporation

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b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
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Debtor's Name Lordstown EV Corporation

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c.	All professional fees and expenses (debtor & committees)						

Part 6: Postpetition Taxes**Current Month****Cumulative**

a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$0	\$0
d.	Postpetition employer payroll taxes paid	\$155,562	\$155,562
e.	Postpetition property taxes paid	\$0	\$0
f.	Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g.	Postpetition other taxes paid (local, state, and federal)	\$0	\$0

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☒ No ☐
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☒ No ☐
- d. Are you current on postpetition tax return filings? Yes ☒ No ☐
- e. Are you current on postpetition estimated tax payments? Yes ☒ No ☐
- f. Were all trust fund taxes remitted on a current basis? Yes ☒ No ☐
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☐ No ☒
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☐ No ☐ N/A ☒
- i. Do you have:
- Worker's compensation insurance? Yes ☒ No ☐
- If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- Casualty/property insurance? Yes ☒ No ☐
- If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- General liability insurance? Yes ☒ No ☐
- If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes ☐ No ☒
- k. Has a disclosure statement been filed with the court? Yes ☐ No ☒
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

Debtor's Name Lordstown EV Corporation

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Part 8: Individual Chapter 11 Debtors (Only)

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|--|-------|-----|
| a. Gross income (receipts) from salary and wages | _____ | \$0 |
| b. Gross income (receipts) from self-employment | _____ | \$0 |
| c. Gross income from all other sources | _____ | \$0 |
| d. Total income in the reporting period (a+b+c) | _____ | \$0 |
| e. Payroll deductions | _____ | \$0 |
| f. Self-employment related expenses | _____ | \$0 |
| g. Living expenses | _____ | \$0 |
| h. All other expenses | _____ | \$0 |
| i. Total expenses in the reporting period (e+f+g+h) | _____ | \$0 |
| j. Difference between total income and total expenses (d-i) | _____ | \$0 |
| k. List the total amount of all postpetition debts that are past due | _____ | \$0 |
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes ☐ No ☒
- m. If yes, have you made all Domestic Support Obligation payments? Yes ☐ No ☐ N/A ☒

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/ Adam B. Kroll

Signature of Responsible Party

Chief Financial Officer

Title

Adam B. Kroll

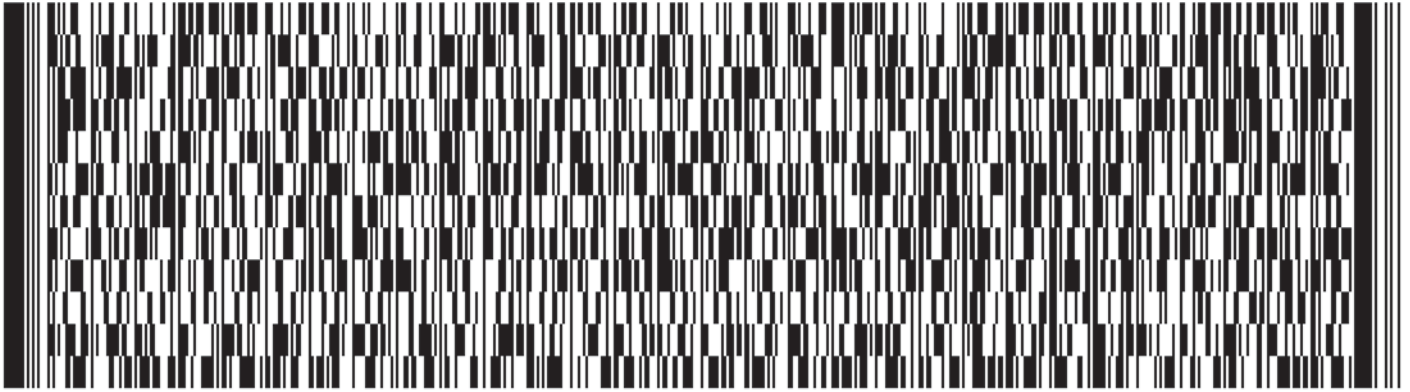
Printed Name of Responsible Party

08/23/2023

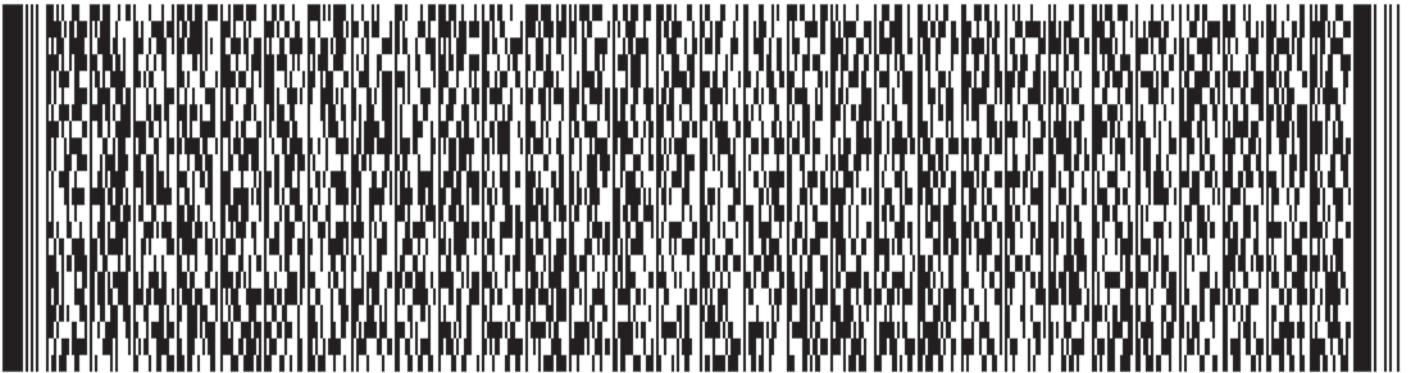
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Debtor's Name Lordstown EV Corporation

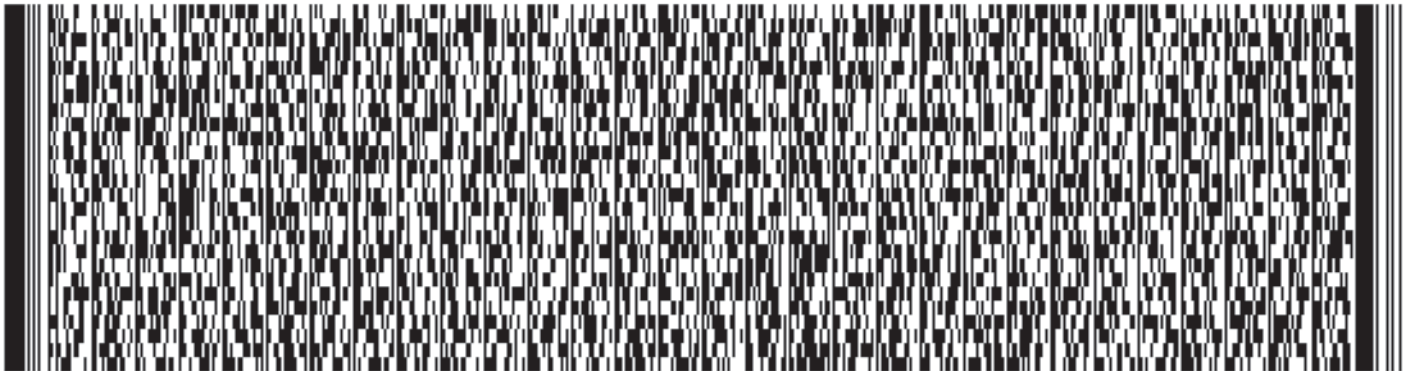
Case No. 23-10832



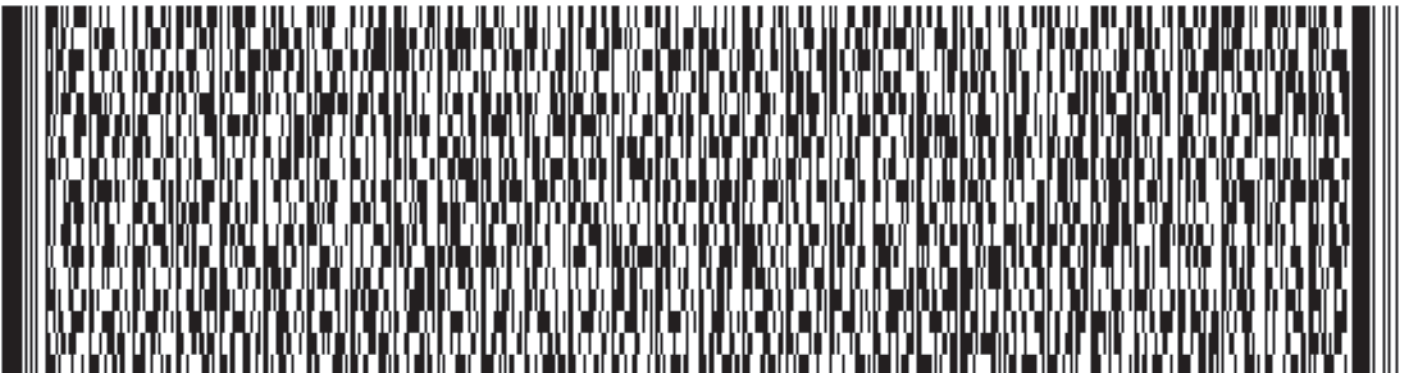
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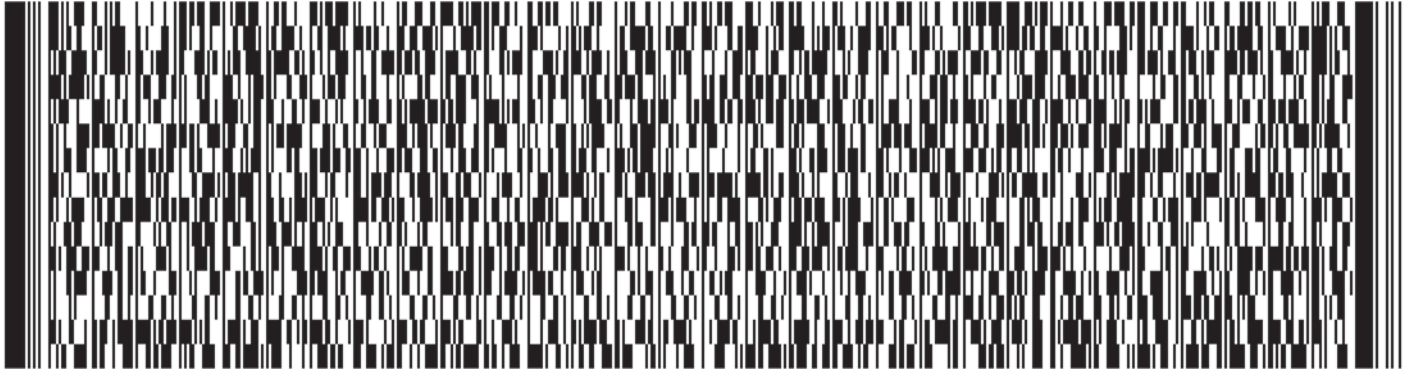
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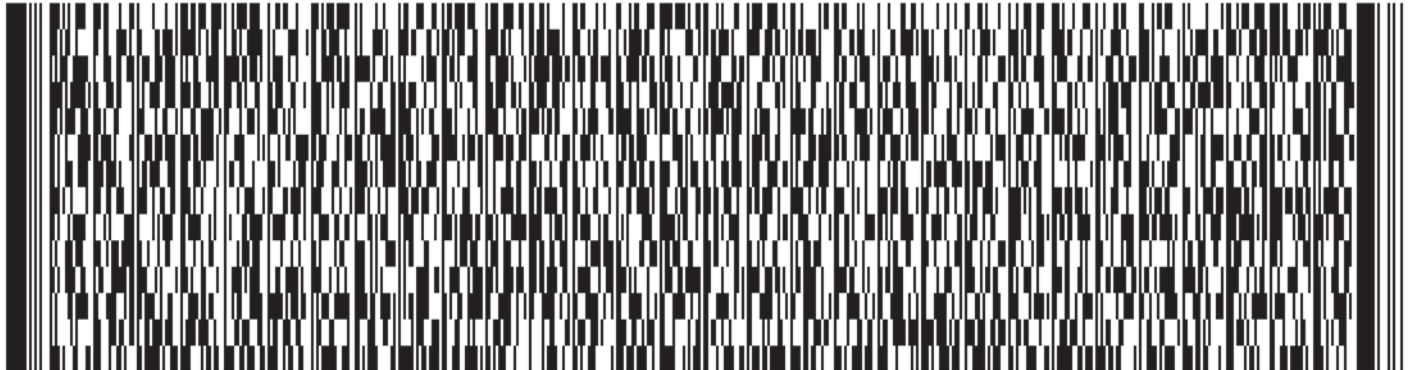
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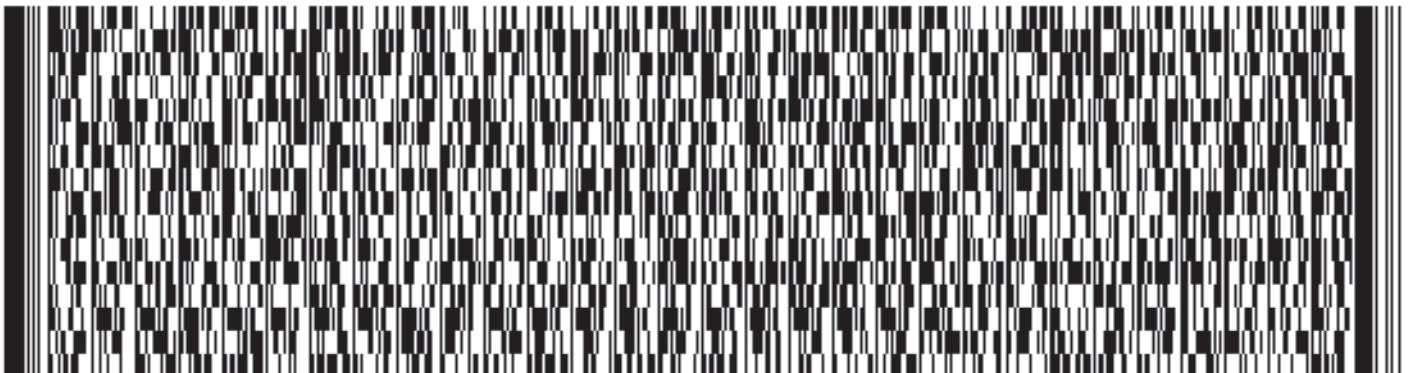
Case No. 23-10832



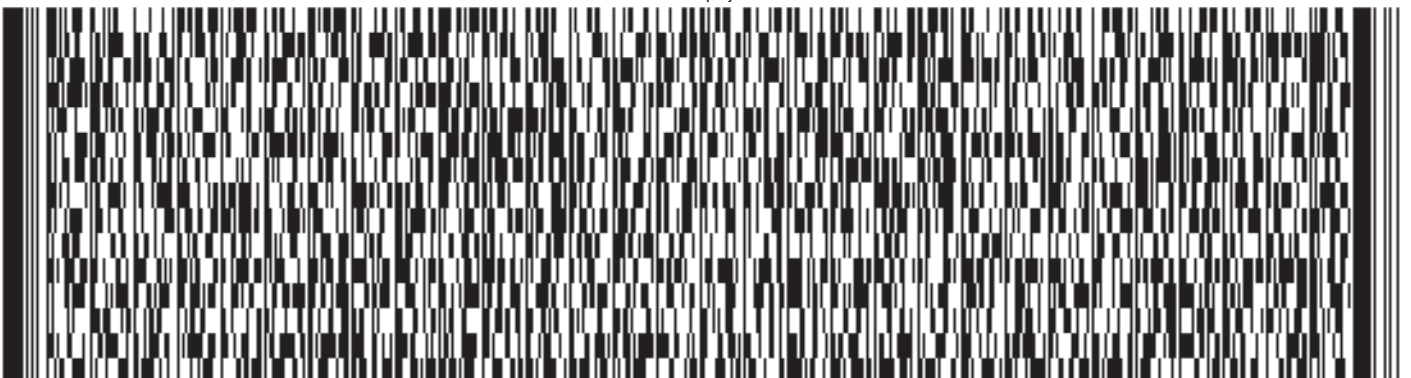
Bankruptcy1to50



Bankruptcy51to100



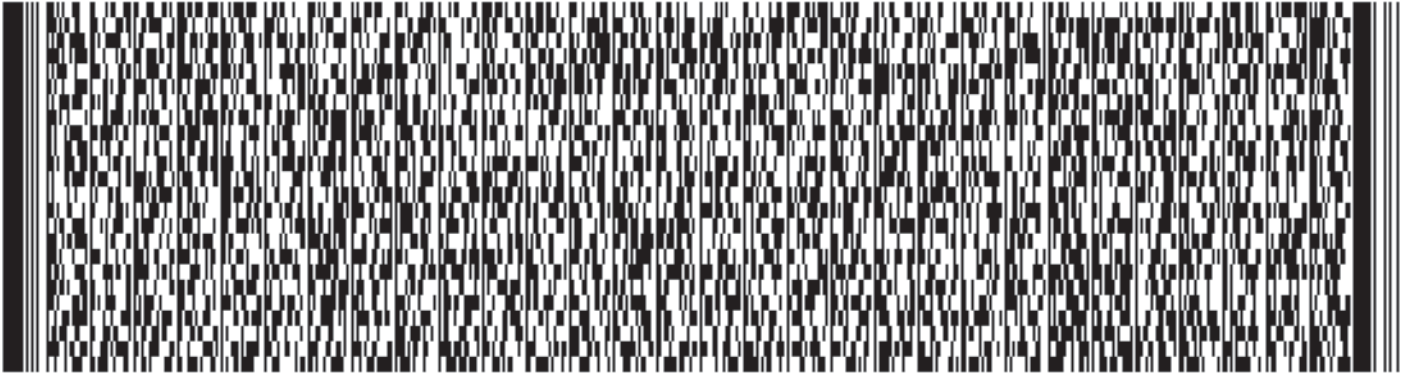
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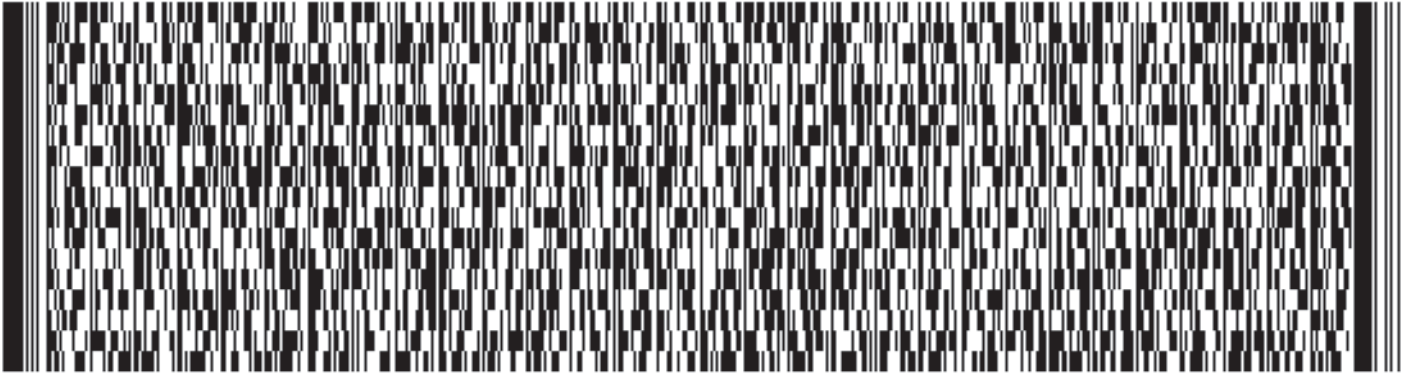
NonBankruptcy51to100

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Debtor: Lordstown EV Corporation

Case No. 23-10832 (MFW)
Reporting Period: July 2023

General Notes to Monthly Operating Report and Supporting Documentation

The Debtors have prepared the MOR with the assistance of their advisors and professionals solely for the purpose of complying with the reporting requirements applicable to the Chapter 11 Cases. The financial and supplemental information contained herein is unaudited and is not prepared in accordance with Generally Accepted Principles in the United States (GAAP) nor in accordance with securities laws or other applicable non-bankruptcy law. Although the Debtors have made commercially reasonable efforts to ensure the accuracy and completeness of the MOR, inadvertent errors or omissions may exist.

The Debtors have historically accounted for and reported (and their accounting systems and practices were developed to account for and report) assets and liabilities on a consolidated basis and not on an entity-by-entity basis or Debtor-by-Debtor basis. Moreover, the Debtors' business has been operated on a consolidated basis with no allocation of assets and liabilities to different entities. In preparing this Monthly Operating Report, the Debtors have reported the assets, liabilities, and other information herein on a deconsolidated basis based on certain assumptions which may or not ultimately be proven valid. In light of the foregoing, this report is subject to material change and should not be construed as constituting a definitive determination regarding the allocation of particular assets or liabilities as among the Debtors (and there is a significant likelihood that such allocation will not be possible). The rights of all Debtors (and each of their estates) with respect to these issues are reserved.

The amounts reflected for Total Current Assets, Other Assets (Cumulative Funding of / Investment in Subsidiary, and Total Assets each include, without limitation, the cumulative funding/investment by Lordstown EV Corporation to or in its subsidiary Lordstown EV Sales LLC. To be clear, the amounts do not reflect the fair value amount and no fair value analysis or impairment has been conducted with respect to such funding/investment and any related equity value.

Certain portions of the Debtors' prepetition contingent liabilities reflect disputed liabilities that are subject to compromise, and all rights of all Debtors are reserved with respect to such liabilities and their allocation.

General Notes to Balance Sheet and Statement of Operations Attachments

These financial statements were prepared by the Debtors' management and are preliminary and subject to final quarter-end closing adjustments, which have not been fully completed prior to preparation of this MOR.

Debtor: Lordstown EV Corporation

Case #: 23-10832

Cash Receipts Listing

TRX Date	Received From	Category	Amount	Bank Account Number
7/3/2023	BLUEWATER	A/R collection	1.00	7519
7/6/2023	BLUEWATER	A/R collection	2,787,282.22	7519
7/12/2023		Miscellaneous	795.00	7675
7/13/2023		Miscellaneous	3,924.11	7675
7/17/2023	Paylocity	Miscellaneous	190.56	7675
7/31/2023	JPMorgan Chase Bank, N.A.	Interest	127.54	7736
Various	Brokerage account	Dividend income	399,702.78	4520
Various	Brokerage account	Dividend income	176,981.89	4586
Total Receipts			3,369,005.10	

Debtor: Lordstown EV Corporation

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Cash Disbursement Listing

TRX Date	Paid To	Category	Amount	Bank Account Number
7/3/2023	Paylocity	Miscellaneous	1,016.37	7592
7/3/2023	Paylocity	Miscellaneous	115.00	7592
7/6/2023	Paylocity	Payroll Wages	888,420.80	7592
7/6/2023	Paylocity	Payroll Tax	389,963.39	7592
7/6/2023	Paylocity	Payroll Severance	10,963.47	7592
7/6/2023	Paylocity	Miscellaneous	7,904.58	7592
7/6/2023	Paylocity	Miscellaneous	6,270.64	7592
7/6/2023	Paylocity	Payroll Wages EV Sales	3,180.83	7592
7/6/2023	Paylocity	Payroll Tax	959.55	7592
7/7/2023	Paylocity	Payroll Wages	1,675.95	7592
7/7/2023	Paylocity	Miscellaneous	717.42	7592
7/7/2023	Paylocity	Miscellaneous	355.38	7592
7/7/2023	Cigna Health and Life Insurance Company	Benefits	288,199.46	7675
7/10/2023	Shopify	Refund	100.00	7519
7/10/2023	Aegon USA	401K	96,509.86	7592
7/10/2023	Paylocity	Payroll Wages	449.94	7592
7/10/2023	Paylocity	Payroll Tax	104.29	7592
7/10/2023	Principal Life Insurance Company	Benefits	28,343.86	7675
7/10/2023	Toppan Merrill USA Inc dba Toppan Merrill LLC	Other	5,941.25	7675
7/10/2023	Cintas Corp - Payer# 21007041	Other	465.93	7675
7/10/2023	Cintas Corporation No.2 - Payer#18650915	Other	504.35	7675
7/10/2023	Comcast Holdings Corporation dba Comcast Cable	Other	5,351.11	7675
7/11/2023	Paylocity	Payroll Wages	5,111.02	7592
7/11/2023	Paylocity	Payroll Tax	2,550.16	7592
7/11/2023	AT&T Mobility	Utilities	21,248.75	7675
7/11/2023	Irvine Ranch Water District	Utilities	251.87	7675
7/11/2023	Irvine Ranch Water District	Utilities	235.17	7675
7/11/2023			13,390.66	7675
7/11/2023			7.92	7675
7/12/2023	Paylocity	Miscellaneous	113.64	7592
7/12/2023	Paylocity	Miscellaneous	50.00	7592
7/13/2023	Shopify	Refund	9,300.00	7519
7/14/2023	Shopify	Refund	11,000.00	7519
7/14/2023	Terminated employee	Payroll Wages	12,612.92	7592

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Cash Disbursement Listing

TRX Date	Paid To	Category	Amount	Bank Account Number
7/14/2023	Terminated employee	Payroll Wages	7,321.95	7592
7/14/2023	Terminated employee	Payroll Wages	1,892.81	7592
7/14/2023	Terminated employee	Payroll Wages	1,617.30	7592
7/14/2023	Paylocity	Miscellaneous	2,215.46	7592
7/14/2023	Paylocity	Miscellaneous	1,241.19	7592
7/14/2023	Terminated employee	Payroll Wages	11,498.86	7592
7/14/2023	Terminated employee	Payroll Wages	4,089.88	7592
7/14/2023	U.S. Treasury	Payroll Tax	31.10	7675
7/17/2023	Paylocity	Payroll Tax	23,490.52	7592
7/17/2023	Paylocity	Payroll Wages	2,559.92	7592
7/17/2023	Altron Automation Group, Inc	Rent	21,200.00	7675
7/17/2023	Applied Medical Resources Corporation	Rent	48,924.00	7675
7/17/2023	AVI Foodsystems Inc	Other	1,068.04	7675
7/17/2023	Bennie W Fowler, LLC	Contract Labor	7,741.55	7675
7/17/2023	Cintas Corporation No.2 - Payer#18650915	Other	694.93	7675
7/17/2023	Cox Communications California LLC dba Cox Business	Utilities	3,053.40	7675
7/17/2023	GA Cayman Holdco LLC dba GA Business Purchaser LLC	Other	60.00	7675
7/17/2023	GAC R&D Center Silicon Valley, Inc	Rent	56,480.10	7675
7/17/2023	Marks Reliable Towing LLC dba MRT	Other	11,100.00	7675
7/17/2023	Mosaic Corporation	Software	12,224.07	7675
7/17/2023	Pacific Grind Office Coffee Services, LLC	Other	601.03	7675
7/17/2023	Racar Engineering, LLC	Contract Labor	2,320.00	7675
7/17/2023	Technology Solutions Anywhere LLC dba Readysoft	Contract Labor	11,520.00	7675
7/17/2023	Toppan Merrill USA Inc dba Toppan Merrill LLC	Other	8,740.00	7675
7/18/2023	Aegon USA	401K	3,367.34	7592
7/18/2023	City of Farmington Hills	Utilities	6,476.39	7675
7/18/2023	Federal Express Corporation	Miscellaneous	1,333.49	7675
7/18/2023	Irvine Ranch Water District	Utilities	36.18	7675
7/18/2023	Irvine Ranch Water District	Utilities	32.38	7675
7/19/2023	Paylocity	Miscellaneous	166.66	7592
7/19/2023	Paylocity	Miscellaneous	125.00	7592
7/20/2023	Shopify	Refund	13,600.00	7519
7/20/2023	Paylocity	Payroll Wages	773,049.06	7592
7/20/2023	Paylocity	Payroll Tax	347,258.78	7592

Debtor: Lordstown EV Corporation

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Cash Disbursement Listing

TRX Date	Paid To	Category	Amount	Bank Account Number
7/20/2023	Paylocity	Payroll Wages EV Sales	3,137.60	7592
7/20/2023	Paylocity	Payroll Tax	955.56	7592
7/21/2023	Shopify	Refund	13,000.00	7519
7/21/2023	Paylocity	Monthly Billing	5,394.77	7592
7/21/2023	Paylocity	Miscellaneous	5,243.66	7592
7/21/2023	Paylocity	Miscellaneous	3,921.85	7592
7/21/2023	Paylocity	Miscellaneous	3,916.76	7592
7/21/2023	Paylocity	Miscellaneous	1,824.82	7592
7/21/2023	Paylocity	Miscellaneous	1,431.50	7592
7/21/2023	Paylocity	Miscellaneous	224.06	7592
7/21/2023	U.S. Trustee	Quarterly Fees	750.00	7675
7/21/2023	Southern California Gas Company	Utilities	292.95	7675
7/21/2023	PCARD PMT - various vendor disbursements		36,587.36	7675
7/24/2023	Shopify	Refund	22,800.00	7519
7/24/2023	Aegon USA	Benefits	98,224.13	7592
7/25/2023	Paylocity	Miscellaneous	182.69	7592
7/25/2023	Paylocity	Miscellaneous	115.38	7592
7/27/2023	275 Hills Tech Ventures, LLC	Other	40.00	7675
7/27/2023	275 Hills Tech Ventures, LLC	Other	34,734.38	7675
7/27/2023	275 Hills Tech Ventures, LLC	Other	4,001.40	7675
7/27/2023	CEVA Contract Logistics US Inc	Other	21,621.00	7675
7/27/2023	Foxconn EV Property Development LLC	Rent	8,000.00	7675
7/27/2023	Hewlett Packard Financial Services Company	Rent	2,976.18	7675
7/27/2023	Hewlett Packard Financial Services Company	Rent	1,073.87	7675
7/27/2023	Infosys Limited	Consulting	5,610.78	7675
7/27/2023	Luis Mayen dba Guarantee Details Cleaning dba G.D.C.	Other	280.00	7675
7/27/2023	Principal Life Insurance Company	Benefits	24,594.54	7675
7/27/2023	Reliable Copy Service Inc, DBA Reliable Companies	Other	391.50	7675
7/27/2023	Tech Belt Energy Innovation Center dba Brite Energy Inn	Other	62.98	7675
7/27/2023	Transportation Research Center, Inc. dba TRC, Inc.	Other	52,486.00	7675
7/28/2023	Shopify	Refund	14,500.00	7519
7/28/2023	Paylocity	Miscellaneous	1,129.57	7592
7/28/2023	Paylocity	Miscellaneous	239.29	7592
7/28/2023	Federal Express Corporation	Miscellaneous	559.82	7675

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Cash Disbursement Listing

TRX Date	Paid To	Category	Amount	Bank Account Number
7/28/2023	Quality Sorting Services, LLC	Technical rework	2,467.72	7675
Total Disbursements			3,573,289.05	

Lordstown EV Corporation
Balance Sheet
As of July 31, 2023 (1)

ASSETS

Current Assets

Cash, Cash Equivalents and Short-term Investments	\$ 137,583,779
Accounts Receivable	-
Inventory, net	104,000
Prepaid Expenses and Other	10,772,882
Total Current Assets	<u>148,460,661</u>
<u>Property, Plant & Equipment</u>	
Property, Plant & Equipment, net	<u>6,812,919</u>
<u>Other Assets</u>	
Right of Use Assets	1,783,191
Cumulative Funding of / Investment in Subsidiary	111,079 (2)
Receivable from Subsidiary	2,084,220
Total Other Assets	<u>3,978,490 (3)</u>
Total Assets	<u><u>\$ 159,252,070 (3)</u></u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities

Accounts Payable - post-petition	\$ 73,145
Accounts Payable - pre-petition	13,259,963
Accrued Expenses - post-petition	7,824,288
Accrued Expenses - pre-petition	12,193,208
Right of Use Liabilities, current	1,003,702
Total Current Liabilities	<u>34,354,306</u>
<u>Long-Term Liabilities</u>	
Right of Use Liabilities, long-term	779,489
	<u>-</u>
Total Long-Term Liabilities	<u>779,489</u>
Total Liabilities	<u>35,133,795</u>
<u>Shareholders' Equity</u>	
Common Stock	-
Additional Paid-In Capital	1,212,989,918
Retained Earnings	(1,088,871,643)
Total Shareholders' Equity	<u>124,118,275</u>
Total Liabilities and Shareholders' Equity	<u><u>\$ 159,252,070</u></u>

See Notes to Financial Statements

Lordstown EV Corporation
Statement of Operations
For the month ended July 31, 2023

Revenues	\$ -
Total Revenues	<u>-</u>
Operating Expenses:	
Selling & Administrative Expenses -	
Employee Expenses	\$ 1,155,478
Professional Fees	406,915
Legal Fees	7,194,484
Insurance Expense	745,299
Rent Expense	246,556
Other	<u>256,979</u>
Total Selling & Administrative Expenses	<u>10,005,711</u>
Research & Development Expenses -	
Employee Expenses	2,201,736
Office and shop expenses	311,728
Other	<u>193,789</u>
Total Research & Development Expenses	<u>2,707,253</u>
Total Operating Expenses	<u>12,712,964</u>
Other Income/(Expense):	
Interest and Dividend Income	632,380
Other Expense	<u>(750)</u>
Total Other Income/(Expense)	<u>631,630</u>
Net Income/(Loss)	<u><u>\$ (12,081,334)</u></u>

Debtor: Lordstown EV Corporation

Case No. 23-10832 (MFW)
Reporting Period: July 2023

Specific Notes to Financial Statements

- Note (1): The Debtors have historically accounted for and reported (and their accounting systems and practices were developed to account for and report) assets and liabilities on a consolidated basis and not on an entity-by-entity basis or Debtor-by-Debtor basis. Moreover, the Debtors' business has been operated on a consolidated basis with no allocation of assets and liabilities to different entities. In preparing this Monthly Operating Report, the Debtors have reported the assets, liabilities, and other information herein on a deconsolidated basis based on certain assumptions which may or not ultimately be proven valid. In light of the foregoing, this report is subject to material change and should not be construed as constituting a definitive determination regarding the allocation of particular assets or liabilities as among the Debtors (and there is a significant likelihood that such allocation will not be possible). The rights of all Debtors (and each of their estates) with respect to these issues are reserved.
- Note (2): The amount reflected represents the cumulative funding/investment by Lordstown EV Corporation to or in its subsidiary Lordstown EV Sales LLC. The amount does not reflect the fair value amount and no fair value analysis or impairment has been conducted.
- Note (3): The amount reflected includes, without limitation, the cumulative funding/investment by Lordstown EV Corporation to or in its subsidiary Lordstown EV Sales LLC. The amount does not reflect the fair value amount and no fair value analysis or impairment has been conducted with respect to such funding/investment and any related equity value.

In re Lordstown EV Corporation

Case No. 23-10832

All bank statements and bank reconciliations for the reporting period

Reporting Period: July 1 to July 31, 2023

The Debtor hereby submits this attestation regarding bank account reconciliations in lieu of providing copies of bank statements, bank reconciliations and journal entries during July 2023.

The Debtors' standard practice is to ensure that bank reconciliations are completed before closing the books each reporting period. I attest that each of the Debtors' bank accounts has been reconciled in accordance with their standard practices.

/s/ Adam Kroll
Signature of Authorized Individual

August 23, 2023
Date

Adam Kroll
Printed Name of Authorized Individual

Chief Financial Officer
Title of Authorized Individual